



PRESS RELEASE
Ministry of Finance And Economy
Negara Brunei Darussalam

**ADDITIONAL INTERIM MEASURES TO ASSIST ALL THE BUSINESS SECTORS
INCLUDING INDIVIDUALS WORKING WITH THE PRIVATE SECTOR AND SELF-
EMPLOYED DURING COVID-19**

Date: 30 March 2020

1. Reference is made to previous press statements dated 19th, 21st and 28th March 2020 respectively on the Government's interim measures to assist and reduce the financial burden of targeted business sectors including MSMEs and affected individuals following the COVID-19 outbreak.
2. In this regard, the Ministry of Finance and Economy (MOFE), on behalf of Autoriti Monetari Brunei Darussalam (AMBD) and the Brunei Association of Banks (BAB), is pleased to announce, in addition to previous measures, an Economic Relief Package amounting to an estimated total of BND 250 million will be introduced on 1st April 2020. This additional measure will be in the form of principal deferment and waivers of fees and charges. Coupled with the fiscal assistance that was announced previously such as deferment of Tabung Amanah Pekerja (TAP) and Supplementary Contributory Pension Scheme (SCP) contributions, employees' capacity building initiatives including business productivity enhancements, these measures will increase the value of Brunei Darussalam's Economic Stimulus Package in light of the COVID-19 to a total of BND 450 million.
3. The packages that I will announce are applicable to all business sectors and individuals in the country including self-employed individuals, where these additional measures are hoped to alleviate the financial burden of affected businesses and individuals.
 - 3.1. Firstly, to extend deferment on principal repayments of financing or loan to all sectors;
 - 3.2. Secondly, restructuring or deferring the principal repayment of personal loan and hire purchase such as car financing, for a period of not exceeding 10 years;
 - 3.3. Thirdly, deferment on principal repayments of property financing;

- 3.4. Fourthly, converting any outstanding credit card balances into a term loan of not exceeding 3 years for affected individuals in the private sector only including self-employed individuals. However, this measure will not increase the borrower's credit card limit within the 3-year period;
- 3.5. Fifthly, all bank fees and charges related to these facilities, except third party charges, will be waived.
4. These deferments will commence upon approval and will be applicable up to 31st March 2021. Affected businesses and individuals are advised to approach their respective banks and finance companies for deferment or restructuring applications from 1st April 2020 until 30th December 2020. Let me emphasize that all applications will be subjected to individual banks and finance companies assessments and due diligence.
5. With these additional measures, banks are expected to extend their support to affected businesses and individuals, and ease their financial burden during this challenging period.
6. AMBD once again would like to reassure the general public that the banking sector in Brunei Darussalam remains resilient, strong and well-capitalized. At the same time, AMBD will continue to monitor the development work together with the financial institutions.
7. For further information on the interim measures, the general public can contact their respective banks and finance companies directly, or contact AMBD at 2388388 or via email at info@ambd.gov.bn